

Haley, Jay Huff, Conner Jett, Ponciano Cobb, Tony Newsom, Hunter Allison, Daniel Payne, Travis Haymer, Ethan Walker, Jason Brooks, Jonathan Sites, Dakota Deno, Hunter Stewart, Charles Metcalfe, Devonte Cobb, Clayton Ream, Malik Lewis, Jeffrey Hunter, Taylor Cash, Dante Paige, Alex Gomer, Dustin Bailey, Marquis Kingcade, Michael Santifer, Kyle Mortensen, Marquel Harold, Wesley Aiello, Camden Dalton, Jason Hunter, Brian Montgomery, Cody Winford, Justin Toro, Payton Schneider, Rob Hamilton, J.T. Barnes, Cole Nabors, Kyle Anderson, Zach Rumsey, Kevin Kline, John Stillman, Eric Buchanan, Jared Barfield, Christian Martinez, Ryan Turner, Jamey Howell, Jayden Maddox, Josh Knight, Alec Willett, Trey Barnfield, Trey Ralph, Drew Chaffee and Managers Austin Young, Chris Whited, and Lamont Sneed.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. PAUL RYAN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. RYAN of Wisconsin. Madam Chair, H.R. 4173, The Wall Street Reform and Consumer Protection Act of 2009, presents a host of new financial rules and regulations and even establishes a new Federal agency, with an advertised goal of minimizing the risk of a future economic crisis like the one we've seen over the past 2 years. But Congress could go a long way toward preventing such damaging boom and bust cycles by changing its existing mandate for one of the most important stewards of our economy: the Federal Reserve. The Humphrey Hawkins Full Employment Act of 1978 directed the Fed to focus on two goals that are often at odds: maximizing employment over the short-run while guaranteeing price stability over the long-term. This dual mandate has put the Fed in an impossible situation with regard to managing the economy. Multiple goals that may sometimes be in conflict can increase the chance of an important miscalculation. Monetary policy, in fact, played a key role in this latest economic crisis. The Federal Reserve held interest rates too low for too long earlier this decade, sparking an expansion of credit that fueled a housing bubble that eventually burst and caused an all-out crisis. As we emerge from this recession, I fear that we may be on the cusp of yet another damaging cycle. If the Fed is too slow to act in withdrawing its substantial stimulus as the economy recovers, we will end up with a nasty bout of inflation in the coming years. And the Fed would then have to slam on the brakes and hike interest rates to wring inflation out of the system, costing growth and jobs in the process.

We need to stop this roller coaster ride. That is why I offered an amendment to this bill that would repeal the Humphrey Hawkins Act

and make price stability the Fed's sole mandate. This change is meant to re-focus the Fed on its core mission and make sure that we get one of the key fundamentals of the economy right. Price stability, after all, is a necessary precondition for economic growth, job creation and sound money. A focused and clear mandate from Congress would also increase the Fed's transparency and accountability at a time when many are seeking more information about the actions of our central bank. Unfortunately, my amendment was not made in order by the Rules Committee.

In response to the recent crisis, the Fed has had to take a variety of unorthodox measures to stabilize our credit markets and resuscitate the economy. Many in Congress have felt unease as the Fed has taken emergency actions to rescue individual companies and launch a variety of new credit facilities for an increasing number of banks, financial institutions and even investors. I share this unease and I believe that Congress should have the ability to gather information about these actions and new facilities, with appropriate safeguards and time lags. But I also believe that we must preserve the existing restrictions on opening up monetary policy deliberations and actions to a government audit. Even the appearance of politicians gaining some measure of influence over monetary policy decisions could have disastrous consequences. Political independence is not simply a luxury for our central bank. It is a core principle of good economic policy that yields real benefits for the American people. A number of empirical studies have shown that countries with independent central banks tend to have steadier economic growth and low and stable rates of inflation. This is not surprising. Just as politicians involved in fiscal policy have a bias toward greater spending, monetary policy influenced by politics would have a bias toward looser credit over the short term and therefore higher rates of inflation over the longer term. Financial markets would immediately recognize this and push up our borrowing rates and further weaken our currency.

As we move forward in this process of financial regulatory reform, Congress should strive for robust oversight of the Fed, but it must guard against political interference. In the end, an independent Federal Reserve with a clear and focused single mandate is the best way to achieve the desirable ends of sustainable economic growth, job creation, and low inflation.

HONORING THE RETIREMENT OF JOANN C. TADLOCK

HON. WALTER B. JONES

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. JONES. Madam Speaker, I have the privilege of representing the wonderful people of the third district of North Carolina, which includes hundreds of military families and civilians that work for our military.

Today, I would like to honor one such civilian—Mrs. Joann C. Tadlock will retire from the Naval Air Systems Command, Fleet Readiness Center East, Cherry Point, North Carolina on February 3, 2010.

Mrs. Tadlock's distinguished government career spans over 31 years, a career that is full

of achievements and accolades that greatly reflect upon her and upon the organizations with which she has served.

In April of 1978, Mrs. Tadlock began her Federal career as a Clerk for the Department of the Interior, holding progressively responsible administrative positions within the Department of the Interior and the Naval Air Systems Command.

Mrs. Tadlock returned to school and earned her bachelor's and master's degrees and became a Personnel Management and Equal Employment Opportunity Intern.

Mrs. Tadlock subsequently served as the principal classifier for the Human Resources Office, Marine Corps Air Station Cherry Point and has most recently served as Total Force leader and Navy's Multi-Trade expert in supporting the Fleet's best interests.

Madame Speaker, I am very proud of Mrs. Joann Tadlock and I thank her on her many years of service to our great nation and our military. Her contributions to the Department of Navy will be missed as she moves forward to new and exciting opportunities.

I would like to ask my colleagues to join me in congratulating Mrs. Joann Tadlock on such an extraordinary career.

Mrs. Tadlock epitomizes the dedication and professionalism that make our Federal government a model all over the world.

God bless Joann, all of our troops, and may God continue to bless America.

INTRODUCTION OF THE TRANSPARENCY IN CORPORATE MONITORS ACT OF 2009

HON. STEVE COHEN

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. COHEN. Madam Speaker, today I am pleased to introduce legislation today that will provide guidance and prevent abuse in the appointment of corporate monitors to implement deferred and nonprosecution agreements.

Last Congress, the Judiciary Subcommittee on Commercial and Administrative Law led the charge against the politicization of United States Attorneys' Offices in the last Administration. Additionally, both last year and this year, the Subcommittee held hearings on deferred and nonprosecution agreements in criminal cases against corporate defendants, and the selection of corporate monitors to implement those agreements. Those hearings, as well as recent press articles, revealed the need for guidelines to govern the appointment of corporate monitors in these cases.

The Government's use of deferred and nonprosecution agreements as a prosecutorial tool with respect to corporate defendants has grown exponentially in recent years. Unfortunately, the selection and use of corporate monitors to implement those agreements has been tainted by a disturbing lack of guidance, and even more troubling indications of abuse.

In one case, a former U.S. Attorney—Christopher Christie—selected former Attorney General John Ashcroft to serve as a corporate monitor, for which Mr. Ashcroft collected fees of up to \$52 million. The circumstances surrounding his appointment and service as a monitor were not made public at the time of his selection and other than the hearings the

Commercial and Administrative Law Subcommittee held on the issue—no provision was ever made for oversight or accountability concerning Mr. Ashcroft's selection or performance as a monitor.

To prevent such reckless abuse from taking place in the future, I have introduced legislation that will prohibit United States attorneys and assistant United States attorneys from acting as or working for corporate monitors for specified periods after their service with the Government terminates. This legislation will provide accountability, transparency, and uniformity in the appointment of corporate monitors to implement deferred and nonprosecution agreements.

Public trust and confidence are essential elements of an effective justice system—our laws and their enforcement must not only be fair, but they must also be perceived as fair. The perception of unfairness and favoritism undermines governmental authority in the justice process. My legislation will help restore fairness and rebuild trust in our public process.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. CHARLIE MELANCON

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. MELANCON. Madam Chair, I rise today on behalf of thousands of families in Louisiana and across the nation who have been devastated by the fraud of Allen Stanford and his financial companies.

Earlier this year, men and women who had played by the rules and worked hard to prepare for retirement and their children's futures learned that they had been cheated out of a lifetime of savings.

While we continue in our efforts to make these families whole, we have a responsibility to ensure that this kind of fraud never again happens in the United States. The investor protections included in H.R. 4173, the Wall Street Reform and Consumer Protection Act are a monumental step toward this goal.

One thing we have learned through this tragedy is that the greed of criminals like Stanford is matched only by the danger of deregulation. The Securities and Exchange Commission, which was designed to prevent this very situation, is deeply flawed. The bill we are now considering reforms the agency and strengthens its authority to effectively and forcefully protect investors and our securities markets.

In addition, the bill creates incentives for whistleblowers to expose crooks like Stanford. Through a new whistleblower bounty program, we will reward individuals who provide tips that lead to the prosecution of fraud.

Finally, under this bill, every financial intermediary who provides advice to an investor will have a fiduciary duty toward them. This

standard will force broker-dealers and investment advisers to put first, their customers' interests—not their own pocketbooks.

American citizens need the confidence that their government will act quickly and forcefully to protect their hard-earned savings. The investor protection measures in the Wall Street Reform and Consumer Protection Act will provide families the security they need to prepare for the future.

PERSONAL EXPLANATION

HON. ALBIO SIRES

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. SIRES. Madam Speaker, I would like to state for the record my position on the following vote I missed on Thursday, December 10, 2009. If present, I would have voted yes during rollcall No. 947 on H. Res. 961, on Ordering the Previous Question providing consideration of the conference report to accompany the bill making appropriations for the Departments of Transportation and Housing and Urban Development, and related agencies for the fiscal year ending September 30, 2010, and for other purposes.

LIECHTENSTEIN'S COOPERATION ON TAX AND FINANCIAL CRIME ISSUES

HON. JOHN SULLIVAN

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. SULLIVAN. Madam Speaker, I rise to bring to the attention of my colleagues the significant strides that the Principality of Liechtenstein has made through its comprehensive reforms in the regulation of its financial sector over the last nine years. These reforms are impressive. It is clear that Liechtenstein has demonstrated itself to be a trusted and effective partner in combating a wide range of financial crimes, including money laundering, terrorist financing, and tax fraud.

As the Organization for Economic Cooperation and Development (OECD) removed Liechtenstein from its grey list of non-cooperating states in tax matters on November 11, 2009, I would like to use this benchmark to recognize the Principality for its record of achievements in increasing not only the transparency of its financial center internationally, but its increased partnership with the United States. Recent reforms guarantee that Liechtenstein will provide the United States and others with an increasing range of cooperation on international tax matters. Its initial reforms concentrated on anti-money laundering efforts. More recently, the government of Liechtenstein signed an important Tax Information Exchange Agreement with the United States and has concluded negotiations of an Anti-Fraud Agreement with the European Union.

Liechtenstein's reform efforts began in 2000 when it committed itself to reform the regulation of its financial sector to better ensure that its banks and other service providers could not provide financial services to terrorists, drug lords, or other criminals. In 2001, Liech-

tenstein was taken off the Financial Action Task Force's (FATF) list of non-cooperating countries. Since that time, Liechtenstein has improved its cooperation with the United States and the rest of the international community in the fight against all forms of crime.

Liechtenstein has worked closely with the U.S. government—including the Office of Foreign Asset Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN)—to combat terrorist financing networks. In addition, since 2002, Liechtenstein's Financial Intelligence Unit has been engaged in an ongoing multilateral effort to disclose the financial network of Abdul Qadeer Khan, the founder of Pakistan's nuclear weapons program. Liechtenstein also successfully worked to secure the return to the Iraqi government of a Falcon 50 airplane that had belonged to Saddam Hussein and has worked with the Volcker Commission in investigations of the UN's "Oil for Food" program.

Another step in Liechtenstein's international cooperation on financial crimes was the conclusion of a Mutual Legal Assistance Treaty (MLAT) with the United States in 2002. Additionally, the Tax Information Exchange Agreement (TIEA) between Liechtenstein and the United States was signed in 2008. Once fully implemented in 2010, Liechtenstein and the United States will work closely together on the full range of tax issues, including tax fraud and tax evasion.

Liechtenstein's actions are to be commended. The continued productivity of the U.S.-Liechtenstein partnership is essential to fighting financial crimes and terrorist financing and I thank Liechtenstein for their commitment to these reforms.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. JAMES R. LANGEVIN

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. LANGEVIN. Madam Chair, I rise in strong support of H.R. 4173, the Wall Street Reform and Consumer Protection Act, which will rebuild our economy and crack down on Wall Street to prevent another economic collapse caused by institutions that are "too big to fail."

Over the past year, I, like many Rhode Islanders, have been angered by the greed exhibited by Wall Street and other companies that took advantage of their investors, preyed on our constituents, and rewarded executives with outrageous pay packages. With this bill, consumer protection will come first, and irresponsible companies will be held accountable for their actions.

I would like to thank the committees for their work on this bill, and especially want to thank Chairman FRANK for his leadership on this strong reform measure. I encourage all my colleagues to vote for this bill.